

generation of wealth was wiped out. The financial foundation for future generations collapsed and may never be rebuilt. Families can't start a family, save for college, or set aside for their own retirement.

In the wake of the crisis, Democrats in Congress said, never again, and we took needed action to ensure that this sort of abusive behavior would never be repeated. We passed the Dodd-Frank Wall Street Reform and Consumer Protection Act and created the Consumer Financial Protection Bureau to protect American consumers from the types of practices that led to this crisis.

Now, even as the big banks, the creators of the financial crisis, are making record profits, the Financial CHOICE Act would once again give Wall Street permission to swindle working families and destroy the Consumer Financial Protection Bureau. This would be extremely harmful for hardworking Americans across the country.

Since its founding, the Consumer Financial Protection Bureau has been a powerful ally of the little guy. It has delivered nearly \$12 billion in relief to more than 29 million consumers harmed by predatory lenders, big banks, abusive debt collectors, and outright scammers.

Our Nation's veterans and military families have been some of the major beneficiaries of the agency's work. The agency worked with state attorneys general to secure debt relief for 17,000 servicemembers tricked into taking out high-cost loans. It ordered Navy Federal Credit Union to pay \$28.5 million for using illegal debt collection practices. It is suing Navient, the Nation's largest student loan company, for illegal practices against millions of borrowers, including severely injured veterans.

The Bureau has also addressed the discriminatory practices that impact communities of color in the financial system head-on. The agency acted against Ally Bank, Honda, and Toyota for charging higher interest rates for African-American, Latino, and Asian borrowers regardless of their credit score. It strengthened protections for families who depend on prepaid debit cards for their wages and often fall into a spiral of debt from payday and auto title loans. The Bureau continues to target banks who are denying loans to qualified borrowers of color across the country.

Let's be clear: the Consumer Financial Protection Bureau is truly living up to its name.

Mr. Speaker, nobody should want to return to a system that failed us and produced the financial crisis that damaged so many lives. Too many families and communities still carry the devastating scars of 2008, but that is exactly what the Financial CHOICE Act is trying to do. A rigged system is what led to the financial crisis, big banks got bailouts and sweetheart deals, and ordinary people suffered. That is why I

am determined to oppose the Financial CHOICE Act, which seeks to roll back Wall Street reform and eliminate the Consumer Financial Protection Bureau. Voting against this bill is the right thing to do for my district and it is the right thing for America.

IN HONOR OF DEPUTY DEVIN HODGES

The SPEAKER pro tempore. The Chair recognizes the gentleman from South Carolina (Mr. DUNCAN) for 5 minutes.

Mr. DUNCAN of South Carolina. Mr. Speaker, I rise today in honor of Anderson County Master Deputy Devin Hodges, who tragically passed away June 1 in the line of duty while participating in a training exercise on Lake Hartwell.

Deputy Hodges pursued his childhood dream and started his law enforcement career out of high school working as a dispatcher in Anderson County, then working for the Laurens County Sheriff's Office, the Abbeville County Sheriff's Office, and the Lander Police Department before returning to Anderson in January of this year.

As Anderson County Sheriff Chad McBride said, Devin had a big personality and a big heart, and it is a big loss. Devin was a man of character, a man of faith, who was known as a great father.

My thoughts and prayers are with Devin's wife, Krystal; his four children, Jeffrey, James, Katie, and Dianna; his brother, Christopher; his sister, Dominique; and his parents, Shari and Ronnie; all of whom are constituents in my district, the Third District of South Carolina.

I know Devin is in a better place right now, joining his predeceased daughter, Isabella Faith, but the family he leaves behind will still acutely feel his loss, as we always do with the loss of a loved one.

I want to let the men and women in Anderson County law enforcement know that they continue to be in our prayers in this tragedy, as always with first responders, in our thoughts and our prayers.

So may God bless Devin's family, and may He continue to bless our country with stouthearted men and women like Devin, who are willing to make the ultimate sacrifice in order to protect us.

BAD ACTORS ON WALL STREET

The SPEAKER pro tempore. The Chair recognizes the gentleman from Rhode Island (Mr. CICILLINE) for 5 minutes.

Mr. CICILLINE. Mr. Speaker, less than 10 years ago in 2008, bad actors on Wall Street brought the economy of our country to the brink of collapse. Because of their greed, recklessness, and deceit, millions of Americans lost their jobs, families were thrown out of their homes, and seniors saw their life savings evaporate before their very eyes.

Washington bailed out the big banks and they said they were too big to fail, but the American people never got a bailout. The American people were told: You are on your own. And in seven States, including my home State of Rhode Island, we are still working to recover jobs that were lost in this Great Recession. That is why it was so important 2 years later when Congress passed and President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

This law was a landmark victory for the American people, especially the American consumer. That is why it is so disturbing that Republicans now want to take us back to the days of too big to fail, a time when powerful Wall Street special interests exploited consumers and small investors, and our entire economy was put at risk.

The bill before us today, which I call the "Wrong" CHOICE Act, will turn Wall Street into the Wild West again and it will empower the big banks to do what they want at the expense of honest, hardworking families. This bill takes us back to an era when financial institutions could wipe out someone's retirement and foreclose on innocent homeowners completely unchecked. This bill repeals commonsense requirements that require financial advisers to act in the best interests of their clients. It will allow bad actors to push bad products on working people and seniors in exchange for paybacks.

This bill protects forced arbitration clauses and allows companies to require their customers to waive their right to a jury trial, and deny them their day in court when their rights are violated.

By the way, that includes servicemembers, brave men and women who have worn the uniform of the American Armed Forces. Unfortunately, servicemembers and veterans are often targeted for financial fraud and unscrupulous creditors because they are held to a higher standard of debt repayment. In addition, their frequent time away from home makes it harder for our servicemembers to identify scams.

The CFPB has already taken at least 12 major enforcement actions directly protecting servicemembers and their families. In 2016, the CFPB fined Navy Federal Credit Union \$28 million for illegal debt collection tactics. The CFPB took action against two for-profit colleges, ITT Technical Institute and Corinthian Colleges, both of which have been linked to predatory treatment of servicemembers and veterans. The now-defunct Corinthian was ordered to provide \$480 million in debt relief to defrauded students, including servicemembers.

In 2013, the CFPB ordered high-cost, small-dollar lender Cash America to pay up to \$14 million in restitution and a \$5 million penalty for violations of the Military Lending Act.

Just 2 months ago, CFPB sanctioned an auto lender that harassed and

preyed on servicemembers. Security National Automotive Acceptance Company threatened that they would contact commanding officers about debts that our veterans incurred, and lied to our brave men and women in uniform about their obligations, and they have been held accountable because of the CFPB.

The CFPB was created to protect families and small businesses, and since 2010, the Consumer Financial Protection Bureau has returned nearly \$12 billion to 29 million consumers in all 50 States. More than 1 million consumers have used the CFPB's complaint database, and nearly all of them have received a timely resolution to their issues.

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The CFPB held Wells Fargo accountable to the tune of \$100 million after they opened millions of fraudulent accounts for customers without telling them. Wells Fargo surreptitiously collected fees from these victims, and every dime was returned to consumers because the CFPB was on the job.

The sole purpose of CFPB's existence is to ensure that bank loans, mortgages, and credit cards are fair, affordable, understandable, and transparent. That is exactly what it is doing. Republicans want nothing more than to kill it.

No honest, hardworking American should be exploited when they are taking out a mortgage, trying to pay off their college debt, buying a car, or opening a bank account, but that is what is going to happen if Republicans get their way today. Passage of this bill will confirm what so many Americans believe: that Washington works for big business, the very rich, and powerful special interests, but not for them.

Let's remind ourselves that the American people sent us to Washington to work for them. They didn't send us here to fight for the big banks and credit card companies that already have too much power here in Washington.

Reject this bad bill. Vote for the American people. Protect consumers, and very strongly vote "no."

RESCUING AMERICA'S HEALTHCARE SYSTEM

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. MCCLINTOCK) for 5 minutes.

Mr. MCCLINTOCK. Mr. Speaker, when ObamaCare was imposed on the Nation, we were promised lower premiums, increased choices, and improved care, but exactly the opposite has happened.

Last year, premiums increased an average of 25 percent, and this year we are warned they will increase another 40 percent. Last year, only one provider remained in a third of American counties. This year, entire regions have no

providers at all. In 2015, American life expectancies actually declined.

The Senate now has before it the American Health Care Act. It goes a long way toward replacing ObamaCare's compulsory one-size-fits-all bureaucratic mess with a consumer-friendly, patient-centered system.

The AHCA repeals the employer mandate that has trapped many Americans in part-time jobs. It repeals the individual mandate that forces Americans to buy plans they don't want, don't need, and can't afford. It changes the premium structure that forced young families to subsidize premiums for those in their peak earning years. It repeals nearly \$1 trillion of taxes on the American economy. It repeals the mandates that force an older couple to maintain pediatric coverage, and it maintains the safety net for those with preexisting conditions. It assures that these plans are within the financial reach of every family.

Well, despite the obvious failure of ObamaCare and the urgent need to rescue our healthcare system, opponents have gone into overdrive to frighten people and to distort the facts. The most lurid claim comes from the Congressional Budget Office: that 23 million Americans will lose their health insurance.

Now, we should first remember that this is the same office that predicted that ObamaCare exchanges would cover 26 million Americans by 2017. The actual number was 10 million. It predicted that ObamaCare would result in slight premium increases between 10 and 13 percent by 2016. The actual figure was 105 percent.

So how did the CBO come up with its latest claim? Well, much is based on assuming that people won't buy health insurance unless we force them. In reality, more people are already choosing not to purchase ObamaCare policies, and they are paying a steep tax penalty to boot. The CBO ignored provisions that allow people to tailor plans to best meet their own needs, which is a powerful market incentive for them to purchase plans.

Second, the CBO predicts that in future years Medicaid recipients will leave due to changes that restrain the growth in this program, yet it is precisely these changes that focus resources on services and not on waste and fraud.

Third, the CBO predicts that low-income, older Americans in the individual market will lose nearly \$13,000 of subsidies and be priced out of that market, yet it ignores the \$90 billion that were freed up in the final House version with the express understanding that the Senate would redirect these funds to replace these ObamaCare subsidies.

Fourth, the CBO predicts some people will choose less expensive plans without all the bells and whistles required under ObamaCare. Well, this, of course, is exactly what choice is all about: people making their own deci-

sions based on their own needs and wants. Yet the CBO classifies them as uninsured.

The other major and false claim is that people with preexisting conditions will lose coverage, despite explicit language in the AHCA that nothing in this act shall be construed as permitting health insurers to limit access to health coverage for individuals with preexisting conditions.

There is one exception. If you are one of the 7 percent of patients in the individual market, and if you have a preexisting condition, and if you live in a State that has requested and received a waiver based on having an alternative program to assure your coverage, and if you have let your insurance lapse for more than 62 days in the past year, then, and only then, can you be charged a higher rate than the general population for your health plan, and then only for the first year.

This year, entire regions of the country will be unable to obtain policies on ObamaCare exchanges; premiums are spiraling out of reach for families that don't qualify for subsidies; and taxpayer costs are skyrocketing. The AHCA offers a way out of this nightmare, restoring a healthy, competitive market, where patients will have the widest range of choices and the freedom to choose a plan that best meets their own needs, along with a supportive tax system to assure that these plans are within their financial reach.

If the Senate can come up with a better plan, let's see it. But one thing should be clear: inaction is not an option.

LOYALTY OF COMMANDER IN CHIEF

The SPEAKER pro tempore. The Chair recognizes the gentleman from Massachusetts (Mr. KENNEDY) for 5 minutes.

Mr. KENNEDY. Mr. Speaker, amidst the breaking news alerts and tweets that have overwhelmed our Nation over the past several days, and as our Nation tunes in to a hearing taking place on the other side of the Capitol as I speak, lies a simple question: Did the President of the United States put his own personal and political interests above the interests of the American people?

Congress cannot allow itself to become desensitized to the gravity of those accusations or be deterred from an aggressive, expeditious, and fully independent investigation conducted in full view of the American public, because the real victims of this investigation's "cloud" are our constituents: Americans who wake up every morning praying that their monthly budget won't be compromised by the unexpected; who walk into their office hoping that today isn't the day that that layoff notice arrives; who tuck their son or daughter into bed at night knowing that, despite working two jobs, their kid won't be afforded the